

**Deutsche Bundesbank joinder to Supervisory Cooperation Memorandum of Understanding between the Bundesanstalt für Finanzdienstleistungsaufsicht and UK banking supervisory authorities**

**Dated: 20 of March 2025**





In April 2019 a supervisory cooperation Memorandum of Understanding (the “**MoU**”) was entered into between the Bundesanstalt für Finanzdienstleistungsaufsicht (“**BaFin**”), the Bank of England (including in its capacity as the Prudential Regulation Authority) (the “**BoE**”), and the Financial Conduct Authority (the “**FCA**”) (the FCA and BoE together the “**UK Authorities**”; and the UK Authorities together with BaFin the “**Original Parties**”), to formalise cooperation and information sharing arrangements between BaFin and the UK Authorities.

The Original Parties and Deutsche Bundesbank (the Deutsche Bundesbank together with the Original Parties the “**Parties**”) agree that, on the date of the signature of this joinder letter (the “**accession date**”), the Deutsche Bundesbank will accede to the MoU and the terms of the MoU will be amended in accordance with the Annex to this letter.

The Original Parties and Deutsche Bundesbank are aware that, on the side of the German Authorities, BaFin will remain the primary point of contact under Art. 2 (1), 2nd sentence, of the MoU.

The Parties also agree to review the terms of the MoU within three years of the accession date.

This letter represents a statement of intent between the Parties and does not constitute a legally binding and/or legally enforceable agreement.

Signatory	Signature	Date
Bundesanstalt für Finanzdienstleistungs- aufsicht	<b>Rupert Schaefer,</b> <i>Chief Executive Director Strategy, Policy and Control</i>	
	SchaeferRu <small>Digital signiert von SchaeferRu DN: cn=SchaeferRu, ou=SPS, email=Rupert.Schaefer@bafin.de Datum: 2025.02.28 13:15:49 +01' 00'</small>	28/02/2025
The Bank of England	<b>Rebecca Jackson,</b> <i>Executive Director, Authorisations, Regulatory Technology and International Supervision Directorate, Prudential Regulation Authority.</i>	
		18/02/2025
The Financial Conduct Authority	<b>Nikhil Rathi,</b> <i>Chief Executive, Financial Conduct Authority</i>	
		18/02/2025
Deutsche Bundesbank	<b>Karlheinz Walch</b> <i>Director General Banking and Financial Supervision</i>	
		07.03.2025
	<b>Alexander Schulz</b> <i>Deputy Director General Banking and Financial Supervision</i> 	07.03.2025

## ANNEX

### AMENDMENTS TO THE MOU

1. The MoU is amended in accordance with paragraphs 2 to 11 below;
2. On the cover page, after the end of the paragraph beginning with "Bundesanstalt für Finanzdienstleistungsaufsicht" insert–

"AND

The Deutsche Bundesbank, with its headquarters at Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main, Germany, hereinafter the "Bundesbank" and, together with the BaFin, the 'German Authorities' and each of them, a 'German Authority'.";

3. In the definition of applicable legal framework, after the words "or to" insert "the Deutsche Bundesbank,".
4. In Article 1–
  - a. for paragraph 2(a), substitute the following–

"(a) the Bundesanstalt für Finanzdienstleistungsaufsicht (the 'BaFin'), and the Deutsche Bundesbank (the 'Deutsche Bundesbank'), being the supervisory authorities of Germany ("the German Authorities").";
  - b. In paragraph 3, after the words "on the one hand" to the end of the first sentence substitute –
    - a. ;and the German Authorities on the other hand, in the field of prudential supervision of supervised entities and their cross-border establishments,
    - b. and the BaFin on the other hand, to the extent applicable pursuant to the specific competence conferred on each of the Authorities on conduct and AML/CFT supervision of supervised entities and their cross-border establishments.
  - c. In paragraph 8, from the words "for the UK Authorities" to the end substitute–

"(a) for the UK Authorities in relation to each other;

(b) for the German Authorities in relation to each other."

5. In Article 2-

For paragraph 1, substitute the following -

Each Authority intends to share and provide another Authority, on a timely basis upon request, where appropriate and insofar as is feasible and to the extent permitted by their applicable legal framework, with any information or assistance under its supervisory remit that is necessary for the exercise of the other Authority's supervisory tasks or responsibilities. The German Authorities will share, with each other, information received from the BoE and the FCA, having regard to the domestic allocation of responsibility for the supervision of supervised entities in Germany.

6. In Article 4- for paragraph 2, substitute the following -
  - a. The Authorities will preserve the confidentiality of the information received to the extent permitted by the applicable legal framework. Any confidential information received by the Authorities on the basis of this MoU will be used exclusively within the responsibilities of the respective Authority for lawful supervisory purposes, and will not be disclosed except as set out below.
7. In paragraphs 1 and 4 of Article 5 and paragraph 1 of Articles 11, 13 and 17, omit the words "and the Deutsche Bundesbank".
8. In Article 6-
  - a. In paragraph 5, omit the first sentence;
  - b. For paragraph 6, substitute-

"6. This MoU enters into force on the date the Authorities execute the joinder letter dealing with the Deutsche Bundesbank's accession to the MoU."
9. In paragraphs 1 and 2 of Article 7, omit "- and the Deutsche Bundesbank to the extent the participation is of significance for the performance of the functions of the Deutsche Bundesbank as outlined in Section 7 KWG -".
10. In paragraph 1 of Article 12, omit the word "BaFin" in the first sentence and replace it with "the German Authorities".